

EXHIBIT D

MARSH LTD		
CONTRACT NUMBER [REDACTED] 0600		Page 1 of 22

RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

[REDACTED] 0600

TYPE:Marsh Alpha Difference in Conditions Directors and Officers
Liability Insurance**POLICYHOLDER :**

Hertz Global Holdings, Inc.

PRINCIPAL ADDRESS:8501 Williams Rd
Estero, FL 33928
United States of America**POLICY PERIOD:**From: 30th June, 2019
To: 30th June, 2020
Both days at 12.01am Local Time at the Principal Address.**INTEREST:**Marsh Alpha Difference in Conditions Directors and Officers
Liability Insurance**LIMIT OF LIABILITY:**

- A. **Original Limit** USD 15,000,000 in the aggregate
- B. **Single Claim Limit:** USD 15,000,000 each **Single Claim**
- C. **Reinstated Limit:** USD 15,000,000 in the aggregate
- D. **Second Reinstated Limit:** USD 15,000,000 in the aggregate
- E. **Limit for Policyholder Board Access Costs:** USD 1,000,000 in the aggregate

Optional Special Policy Feature

- F. Cover per 2.3 Additional Per Single Claim
Limit for Policyholder Board Members: Not Included

- (1) Additional Limit for Policyholder Board
Members: Not Applicable

- G. **Reputation Costs Sub-Limit:** USD 250,000 in the aggregate

MARSH LTD		
CONTRACT NUMBER [REDACTED] 0600		Page 2 of 22

SITUATION: Worldwide.

CONDITIONS: **Wording:** Marsh Alpha Difference in Conditions Directors and Officers Liability Insurance, as attached.

1. Schedule of **Underlying Insurers:**

Primary Contract

Insurer: National Union Fire Insurance Company of
Pittsburgh, PA

Limit: USD 10,000,000

First Excess Contract

Insurer: Continental Casualty Company

Limit: USD 10,000,000

Second Excess Contract

Insurer: ACE American Insurance Company

Limit: USD 10,000,000

Third Excess Contract

Insurer: Endurance Assurance Corporation

Limit: USD 10,000,000

Fourth Excess Contract

Insurer: XL Specialty Insurance Company

Limit: USD 10,000,000

Fifth Excess Contract

Insurer: Old Republic Insurance Company

Limit: USD 10,000,000

Sixth Excess Contract

Insurer: Travelers Casualty & Surety Company of America

Limit: USD 10,000,000

Seventh Excess Contract

Insurer: RLI Insurance Company

Limit: USD 10,000,000

Eighth Excess Contract

Insurer: Arch Insurance Company

Markel American Insurance Company

Starr Indemnity & Liability Company

Great American Insurance Company

Allied World National Assurance Company

Freedom Specialty Insurance Company

Limit: USD 50,000,000

MARSH LTD		
CONTRACT NUMBER [REDACTED] 0600		Page 3 of 22

Ninth Excess Contract

Insurer: Everest National Insurance Company
 Beazley Insurance Company
 Berkley Insurance Company
 State National Insurance Company
 Endurance Specialty Insurance Ltd
 Allied World National Assurance Company
 Argonaut Insurance Company
 Axis Insurance Company
 Ironshore Indemnity

Limit: USD 70,000,000

2. **Service of Suit Firm:** Mendes and Mount, 750 Seventh Avenue, New York, NY 10019-6829, U.S.A.

3. **Discovery Periods** available:

Locally Required Discovery Period	Term as per local law	No additional premium
Insolvency of Policyholder	15 years	No additional premium
Retired Insureds	Unlimited	No additional premium
Change in Control	<ul style="list-style-type: none"> ▪ 1 year ▪ 3 years ▪ 6 years ▪ 10 years 	Not more than: <ul style="list-style-type: none"> ▪ 100% of Premium ▪ 125% of Premium ▪ 175% of Premium ▪ 200% of Premium
Non-renewal or cancellation of the Policy	<ul style="list-style-type: none"> ▪ 1 year ▪ 3 years ▪ 6 years ▪ 10 years 	Not more than: <ul style="list-style-type: none"> ▪ 75% of Premium ▪ 125% of Premium ▪ 175% of Premium ▪ 200% of Premium

4. alpha.claims@marshoperations.co.uk

5. **Executive Protection Team** contact: Appendix A

6. Prior Act Exclusion, as attached.

7. Fiduciary Liability Extension Endorsement, as attached.

8. Alpha Amendatory Endorsement (manuscript for Hertz Global Holdings, Inc) as attached.

9. LMA 9105 (amended) – Policyholder Disclosure Notice of Terrorism Insurance Coverage attached.

MARSH LTD		
CONTRACT NUMBER [REDACTED] 0600		Page 4 of 22

10. Special Cancellation / Insurer Downgrade Clause, as attached.
11. Policyholder's representative for the purpose Special Cancellation / Insurer downgrade clause:
Marsh Limited, 1 Tower Place West, Tower Place, London, EC3R 5BU
12. Interlocking Clause, as attached.

SUBJECTIVITIES: None

CHOICE OF LAW & JURISDICTION:

As set forth in the Law of Interpretation, Disputes and Service of Suit Clauses below.

LAW OF INTERPRETATION

The **Insured**, the **Company** and **Insurer** agree the **Policy**, including any question as to its construction, validity or operation, will be interpreted according to the laws of the jurisdiction specified in the relevant provisions in the **Primary Contract**. To the extent that the **Primary Contract** is silent as to the law that applies, the **Policy** is intentionally silent as well and the law determined or agreed to apply to the **Primary Contract** will also apply to the **Policy**.

DISPUTES CLAUSE

Except with regard to the **Disputes** described in clause 5.2.4, clause 6.30(5) and clause 5.2.4(b)(iii), the **Insured**, the **Company** and **Insurer** agree that any **Dispute** will be conducted in the manner, forum and location specified in the relevant provisions in the **Primary Contract** and that those provisions of the **Primary Contract** are incorporated into the **Policy** for the purposes of determining the dispute resolution procedures applicable to it. To the extent that the **Primary Contract** is silent as to any of the forgoing matters, the **Policy** is intentionally silent as well and the dispute resolution procedures determined or agreed to apply to the **Primary Contract** will also apply to the **Policy**.

In the event that a **Dispute** arises between the **Insurer** and the **Insured** and/or **Company** in relation to matters that are also the subject of a dispute between the **Insured** and/or **Company** and the insurers of any **Underlying Insurance** and/or **Overlying Insurance** then those disputes and **Disputes** will be heard together in the same court or arbitration proceedings if, where required, those insurers consent.

MARSH ALPHA[®]

DIFFERENCE IN CONDITIONS DIRECTORS AND OFFICERS LIABILITY INSURANCE

In consideration of the payment of, or promise to pay, the **Premium**; the **Insurer**, the **Company** and the **Insured** agree as follows:

1 Insuring Agreements

1.1 The **Insurer** will pay **Non-Indemnified Loss** resulting from a **Claim First Made** during the **Policy Period** on behalf of any **Insured** if that **Non-Indemnified Loss** is not paid by the **Underlying Insurance** for any reason including a **Drop-Down Event**.

1.2 The **Insurer** will pay **Non-Indemnified Loss** resulting from a **Claim First Made** during the **Policy Period** on behalf of any **Insured** if:

- (a) the **Underlying Insurance** is **Exhausted**; or
- (b) a sub-limit in the **Underlying Insurance** that is applicable to that **Non-Indemnified Loss** is **Exhausted**. No sub-limit will apply to that **Non-Indemnified Loss** under the **Policy**.

1.3 If the events described in 1.1 and/or 1.2 arise and:

- (a) the **Insured** would be entitled to greater recovery according to the terms and conditions of any **Underlying Policy**, the **Insurer** will pay the **Non-Indemnified Loss** according to the terms and conditions of the **Underlying Policy** that would provide the greatest recovery to that **Insured**, except that the following provisions from the **Policy** will always apply:
 - (i) clause 2.2 Reinstatements;
 - (ii) clause 2.3 Additional Limit for Policyholder Board Members;
 - (iii) clause 4 Limit of Liability;
 - (iv) clause 5.3 Subrogation and Recoupment;
 - (v) clause 5.4.2 Claim Series;
 - (vi) clause 5.4.4 Entire Agreement;

- (vii) clause 5.5.3 Bankruptcy;
- (viii) clause 6.59 Single Claim;
- (ix) the Choice of Law and Jurisdiction section of the **Risk Details**; and
- (x) any specific endorsement to the **Policy**.

Notwithstanding clause 1.3, the **Insurer** will always retain a right to cancel the **Policy** for non-payment of **Premium**.

- (b) the relevant **Claim** is brought and maintained against an **Insured** in a jurisdiction with **Locally Required Additional Cover**, the **Insurer** will provide that **Locally Required Additional Cover** for that **Claim**.

1.4 The **Insurer** will pay as **Non-Indemnified Loss**:

- (a) **Mitigation Costs** incurred by or on behalf of an **Insured** with the **Insurer's** prior consent;
- (b) **Reputation Costs** incurred by or on behalf of an **Insured** for a **Claim** or with the **Insurer's** prior consent with respect to a potential **Claim**, up to a single aggregate sub-limit of USD 250,000 under this **Policy**. This aggregate sub-limit shall form part of and not be in addition to the **Original Limit**, **Reinstated Limit** and **Second Reinstated Limit** combined and shall not increase the **Single Claim Limit**; and
- (c) **Witness Costs**.

2 Special Policy Features

2.1 Executive Protection Consultation

For the purpose of planning and assessing the **Company's** executive protection program (and not for the purpose of assessing any **Insured's** rights in relation to an existing **Claim**), the board of directors of any **Company** is entitled to a complimentary initial consultation with an **Executive Protection Team** to discuss considerations relating to such things as the nature and extent of the **Insureds'** coverage under the executive protection program as a whole (including any right to advancement).

The right to a consultation under this provision is subject to:

- (a) confirmation that there are no conflicts of interest that would preclude **Executive Protection Team** from providing the initial consultation, and
- (b) otherwise to the **Executive Protection Team's** decision, at its discretion, to agree to the consultation.

- (a) entering into a plea agreement, deferred prosecution agreement or similar resolution of a pending or potential criminal charge except where a payment is sought as described in 5.2.4 (2); or
- (b) reporting to an **Official Body** or to the **Company** that a breach of law or policy has or may have occurred or engaging in follow-on communications to such a report.

5.2.6 Appeals

If the **Insured** or the **Underlying Insurer** or insurer of the **Overlying Insurance** elects not to appeal a judgment, the **Insurer** may appeal that judgment at its own expense, but the **Insurer** will be liable for any increased award, costs, disbursements or interest arising from that appeal, except to the extent it is paid by other insurance.

5.2.7 Other Insurance

With the exception of the **Underlying Insurance**, **Overlying Insurance** and independent directors liability insurance (or similar insurances, including any personal umbrella insurance) held by any **Insured**, if other valid and collectible insurance is **Available** to the **Insured** that covers **Non-Indemnified Loss** to which the **Policy** would otherwise respond, the **Policy** will be excess of and will not contribute with that other insurance. If such other insurance is not **Available**, the **Policy** will respond on behalf the **Insured**. Such a response will not be construed as waiving or diminishing any of the **Insurer's** rights to recover from the relevant insurer.

5.3 Subrogation and Recoupment

5.3.1 Subrogation

If the **Insurer** pays **Non-Indemnified Loss** on behalf of an **Insured**, the **Insurer** is subrogated to any rights that **Insured** may have to recover that **Non-Indemnified Loss** from another party including the **Company**, an **Underlying Insurer** or an **Overlying Insurer**. The **Insured** will take all reasonable steps required to enable the **Insurer** to secure such recovery including executing documents necessary for the **Insurer** to bring an action in the **Insured's** name.

Notwithstanding the paragraph above, the **Insurer** will not seek to recover **Non-Indemnified Loss** paid on behalf of one **Insured** from another **Insured** unless it has been established that clause 3 (Exclusion) applies to the **Insured** from whom recovery is sought.

5.3.2 Recoupment

If the **Insurer** advances **Defense Costs** and it is finally established that the **Insurer** had no liability under the **Policy**, the **Company** will reimburse the **Insurer** to the extent that it is legally permitted to do so. If the **Company** is legally prohibited from repaying the **Defense Costs**, the **Insurer** may seek to recoup those costs from the **Insured** on whose behalf the **Defense Costs** were advanced.